

CIVIL COVER SHEET

The JS-44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet (SEE INSTRUCTIONS ON THE REVERSE OF THE FORM.)

I. (a) PLAINTIFFS

Bancroft Fund Ltd.

DEFENDANTS

Bulldog Investors, Opportunity Partners, L.P.,
Phillip Goldstein and Andrew Dakos(b) COUNTY OF RESIDENCE OF FIRST LISTED PLAINTIFF
(EXCEPT IN U.S. PLAINTIFF CASES)

Morris

COUNTY OF RESIDENCE OF FIRST LISTED DEFENDANT
(IN U.S. PLAINTIFF CASES ONLY)NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF
THE TRACT OF LAND INVOLVED.

(c) ATTORNEYS (FIRM NAME, ADDRESS, AND TELEPHONE NUMBER)

Louis R. Moffa, Jr., Esquire
Ballard Spahr Andrews & Ingersoll, LLP
Plaza 1000 - Suite 500 - Main Street
Voorhees, NJ 08043-4636
(856) 761-3400

ATTORNEYS (IF KNOW)

II. BASIS OF JURISDICTION (PLACE AN X IN ONE BOX ONLY)

- ☐ 1 U.S. Government Plaintiff
- ☒ 3 Federal Question (U.S. Government Not a Party)
- ☐ 2 U.S. Government Defendant
- ☐ 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (PLACE AN X IN ONE BOX FOR PLAINTIFF AND ONE BOX FOR DEFENDANT)

- | | | | | | |
|---|----------------------------|----------------------------|--|----------------------------|----------------------------|
| | PTF | DEF | | PTF | DEF |
| Citizen of This State | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | Incorporated <u>or</u> Principal Place of Business in This State | <input type="checkbox"/> 4 | <input type="checkbox"/> 4 |
| Citizen of Another State | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | Incorporated <u>and</u> Principal Place of Business in Another State | <input type="checkbox"/> 5 | <input type="checkbox"/> 5 |
| Citizen or Subject of a Foreign Country | <input type="checkbox"/> 3 | <input type="checkbox"/> 3 | Foreign Nation | <input type="checkbox"/> 6 | <input type="checkbox"/> 6 |

IV. NATURE OF SUIT (PLACE AN "X" IN ONE BOX ONLY)

CONTRACT	TORTS		FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
<input type="checkbox"/> 110 Insurance	<input type="checkbox"/> 310 Airplane	<input type="checkbox"/> 362 Personal Injury	<input type="checkbox"/> 610 Agriculture	422 Appeal 28 USC 158	400 State Reapportionment
<input type="checkbox"/> 120 Marine	<input type="checkbox"/> 315 Airplane Product Liability	<input type="checkbox"/> 365 Personal Injury Product Liability	<input type="checkbox"/> 620 Food & Drug	423 Withdrawal 28 USC 157	410 Antitrust
<input type="checkbox"/> 130 Miller Act	<input type="checkbox"/> 320 Assault, Libel & Slander	<input type="checkbox"/> 368 Asbestos Personal Injury Product Liability	<input type="checkbox"/> 630 Liquor Laws		430 Banks and Banking
<input type="checkbox"/> 140 Negotiable Instruments	<input type="checkbox"/> 330 Federal Employers Liability		<input type="checkbox"/> 640 R.R. & Truck	PROPERTY RIGHTS	450 Commerce/ICC Rates/etc
<input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment	<input type="checkbox"/> 340 Marine	PERSONAL PROPERTY	<input type="checkbox"/> 650 Airline Regs	820 Copyrights	460 Deportation
<input type="checkbox"/> 151 Medicare Act	<input type="checkbox"/> 345 Marine Product Liability	<input type="checkbox"/> 370 Other Fraud	<input type="checkbox"/> 660 Occupational Safety/Health	830 Patent	810 Selective Service
<input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excl Veterans)	<input type="checkbox"/> 350 Motor Vehicle	<input type="checkbox"/> 371 Truth in Lending	690 Other	840 Trademark	850 Securities/Commodities/Exchange
<input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits	<input type="checkbox"/> 355 Motor Vehicle Product Liability	<input type="checkbox"/> 380 Other Personal Property Damage	LABOR	SOCIAL SECURITY	891 Agricultural Acts
<input type="checkbox"/> 160 Stockholders' Suits	<input type="checkbox"/> 360 Other Personal Injury	<input type="checkbox"/> 385 Property Damage Product Liability	710 Fair Labor Standards Act	861 HIA (1395ff)	892 Economic Stabilization Act
<input type="checkbox"/> 190 Other Contract			720 Labor/Mgmt. Relations	862 Black Lung (923)	893 Environmental Matters
<input type="checkbox"/> 195 Contract Product Liability			30 Labor/Mgmt. Reporting & Disclosure Act	863 DIWC (405(g))	894 Energy Allocation Act
	CIVIL RIGHTS	PRISONER PETITIONS	740 Railway Labor Act	864 SSID Title XVI	895 Freedom of Information Act
210 Land Condemnation	441 Voting	510 Motions to Vacate Sentence 28 USC 2255	790 Other Labor Litigation	865 RSI (405(g))	900 Appeal of Fee Determination Under Equal Access to Justice
220 Foreclosure	442 Employment	530 Habeas Corpus	791 Empl. Ret Inc Security Act	FEDERAL TAX SUITS	950 Constitutionality of State Statutes
230 Rent Lease & Ejectment	443 Accommodations	540 Mandamus & Other		870 Taxes	<input checked="" type="checkbox"/> 890 Other Statutory Actions
240 Torts to Land	444 Welfare	550 Civil Rights		871 IRS-Third Party 26 USC 7609	
245 Tort Product Liability	440 Other Civil Rights			875 Customer Challenge 2 USC 3410	
290 All Other Real Property					

V. ORIGIN (PLACE AN X IN ONE BOX ONLY)

- X 1 Original Proceeding
- 2 Removed from State Court
- 3 Remanded from Appellate Court
- 4 Reinstated or Reopened
- 5 Transferred from another district (specify)
- 6 Multidistrict Litigation
- 7 Appeal to District Judge from Magistrate Judgment

VI. CAUSE OF ACTION

Suit to enforce Section 12(d)(1)(A) of Investment Company Act of 1940,
15 U.S.C. §80a-12(d)(1)(A)

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23

DEMAND \$

Check YES only if demanded in complaint:

JURY DEMAND YES X NO

VIII. RELATED CASE (S) IF ANY (See instructions) NONE

DATE October 3, 2007
DMEAST #9888023 v1

SIGNATURE OF ATTORNEY OF RECORD: s/ Louis R. Moffa, Jr.

2, Defendant Bulldog Investors is an organized group of natural and artificial persons managed and controlled by defendants Phillip Goldstein and Andrew Dakos.

3. Defendant Opportunity Partners, L.P., is a limited partnership with its principal offices located at Park 80 West, Plaza Two, Suite C04, Saddle Brook, New Jersey. Opportunity Partners is a general partner of Bulldog Investors.

4. Defendant Kimball & Winthrop, Inc., is the managing general partner of Bulldog Investors and maintains its principal place of business at Park 80 West, Plaza Two, Suite C04, Saddle Brook, New Jersey. Kimball & Winthrop, Inc., also is the sole general partner of Opportunity Partners, L.P., and is the investment advisor to Bulldog Investors.

5. Defendant Phillip Goldstein is an adult individual whose address is 60 Heritage Drive, Pleasantville, New York. He is the president of Kimball & Winthrop, Inc., and co-founder of Bulldog Investors.

6. Defendant Andrew Dakos is an adult individual whose address is Park 80 West, Plaza Two, Saddle Brook, New Jersey. He is a principal of Bulldog Investors.

7. This Court has jurisdiction over this action under 28 U.S.C. §§ 1331 and 2201.

8. Venue is proper in this District under 28 U.S.C. § 1391(b) because, among other reasons, Bancroft and some or all of the defendants reside in this District; and a substantial part of the events or omissions giving rise to Bancroft's claims occurred in this District.

Claim for Relief

9. Defendants individually and/or collectively are a “company” within the meaning of Section 2(a)(8) of the Investment Company Act of 1940 (the “Act”), 15 U.S.C. § 80a-2(a)(8).

10. One or more of the defendants is an “investment company” within the meaning of Section 3 of the Act, 15 U.S.C. § 80a-3.

11. Bancroft is a registered investment company under the Act.

12. Defendants own and/or control collectively approximately 5.53% of the outstanding voting shares of Bancroft.

13. Section 12(d)(1)(A) of the Act, 15 U.S.C. § 80a-12(d)(1)(A), prohibits an investment company, or any company or companies controlled by such investment company, from acquiring and owning more than three percent (3%) of the outstanding voting stock of another registered investment company such as Bancroft.

14. Bancroft has suffered and will continue to suffer irreparable injury as a direct, proximate result of defendants' illegal and improper ownership of an excessive amount of the voting shares of Bancroft.

WHEREFORE, Bancroft respectfully requests that this Court:

A. Declare that defendants' continued ownership of more than three percent (3%) of the outstanding voting shares of Bancroft stock violates Section 12(d)(1)(A) of the Investment Company Act of 1940, 15 U.S.C. § 80a-12(d)(1)(A);

B. Preliminarily enjoin defendants from acquiring actual or beneficial ownership of any additional shares of the voting stock of Bancroft;

C. Order defendants to divest themselves of sufficient shares of the voting stock of Bancroft such that their direct and beneficial ownership of such shares does not exceed the statutory maximum of three percent (3%);

D. Prohibit defendants from (1) voting shares of Bancroft beneficially owned by them in excess of the statutory maximum of three percent (3%), (2) exercising any rights and privileges incident to ownership of those shares, and (3) receiving any benefit incident to those shares; and

E. Award such other relief as the Court may deem equitable and just.

Dated: October 3, 2007

s/ Louis R. Moffa, Jr.
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